



Finance Act 2011

2011 CHAPTER 11

PART 1

CHARGES, RATES, ALLOWANCES ETC

Corporation tax

5 Charge and main rate for financial year 2012

- (1) Corporation tax is charged for the financial year 2012.
- (2) For that year the rate of corporation tax is—
 - (a) [^{F1}24%] on profits of companies other than ring fence profits, and
 - (b) 30% on ring fence profits of companies.
- (3) In subsection (2) “ring fence profits” has the same meaning as in Part 8 of CTA 2010 (see section 276 of that Act).

Textual Amendments

F1 Words in s. 5(2)(a) substituted (retrospective to 1.4.2012) by [Finance Act 2012 \(c. 14\), s. 5\(1\)\(2\)](#)

Changes to legislation:

Finance Act 2011, Section 5 is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 23 para. 45(1)(ia) inserted by [2017 c. 10 Sch. 11 para. 6\(3\)](#)
- Sch. 23 para. 2(1A) inserted by [S.I. 2019/397 reg. 2\(2\)](#) (This amendment not applied to [legislation.gov.uk](#). Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)
- Sch. 23 para. 15A inserted by [S.I. 2019/397 reg. 2\(3\)](#) (This amendment not applied to [legislation.gov.uk](#). Amending Regulations revoked on IP completion day by S.I. 2020/1544, regs. 1, 8; S.I. 2020/1641, reg. 2, Sch.)